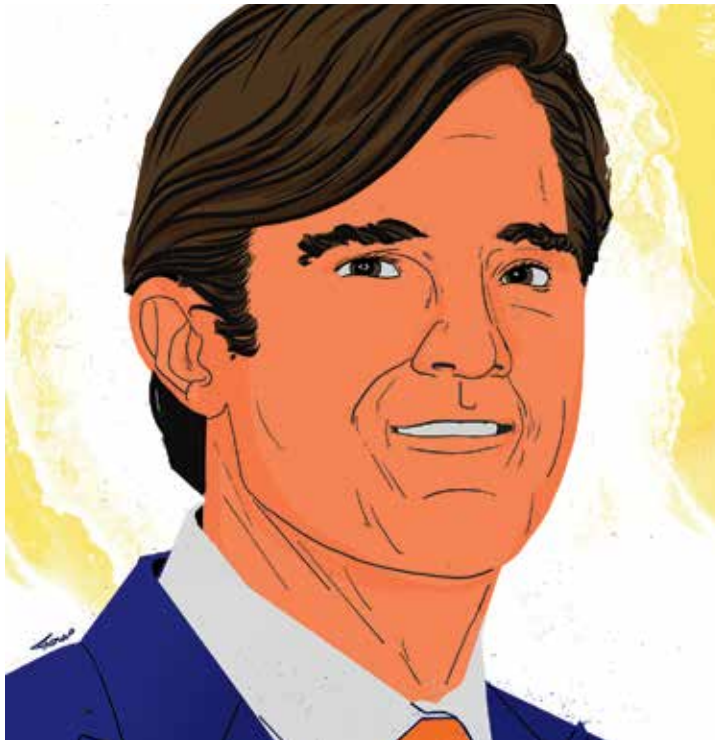


## NO PHOTOS

Forbes,  
2012BusinessInsider.com,  
2014

The origins of this photo of fund manager Chase Coleman—one of only a few online—are unknown, but it's a popular reference for illustrators.



A HANDFUL OF HEDGE-FUND MANAGERS AND OTHER BIG NAMES IN FINANCE HAVE AVOIDED CAMERAS SO SUCCESSFULLY THAT WE BARELY KNOW WHAT THEY LOOK LIKE.

# OS, PLEASE

*Institutional Investor*,  
2012

*Bloomberg Markets*,  
2012



**IT'S HARD TO** hide if you're a hedge-fund billionaire in this gilded age. You get ranked by your returns, stalked by *paparazzi* and, if you end up in a nasty divorce, worked over by the *New York Post*.

But search for a photograph of some of the biggest names in the business, and you'll find yourself in a no-to-low-yield environment.

Take the tabloidworthy Charles Payson "Chase" Coleman III. He's the founder of Tiger Global Management, a \$15 billion hedge-fund firm that's been killing it lately. (See page 38 for our annual ranking of top-performing hedge funds, where

Tiger Global's comes in at No. 12, with a 16.2 percent return.) He's married to a Manhattan socialite, and he himself is descended from Peter Stuyvesant, the last Dutch governor of New York.

Yet there are precious few pictures of the guy in the public domain. And he wants it that way. He won't sit for a portrait for any publication, and no one has ever captured him on a red carpet.

Of the small collection of images on the Internet, most come from his 2005 wedding in Palm Beach, Florida, memorialized forever on society-gawking website [newyorksocialdiary.com](http://newyorksocialdiary.com). They were taken before

Coleman hit the hedge-fund big time in 2011, when his Tiger Global returned 45 percent in the first 10 months of the year and put him atop many return-tracking lists.

Many money-managing magnates treat cameras like kryptonite. If they do get captured, they pay to take the photos out of circulation. Freelance photographers usually own the copyright to their work, even if they shoot on assignment for a magazine. Those rights can be gold if a subject ends up minting money (such as John Paulson in 2007) or going to prison for running a Ponzi scheme (like Bernie Madoff in 2009) and the media need images.

Because of that upside, buying out a shoot is expensive. One photographer says he was paid \$20,000 to turn over all of his pictures of a hedge-fund titan. He declined to be named—or name his subject—out of concern he'd never get a job shooting a master of the universe again.

Without photos, many publications (*Bloomberg Markets* included) resort to illustrations. Being scarce in the world of pixels, Coleman has been caricatured more than a few times, with predictable emphasis on his bushy eyebrows and boyish hair.

Photographer Brad Trent, who's shot the likes of President Barack Obama and former General Electric Co. Chief Executive Officer Jack Welch, hates to give up ownership of his work. "I don't want to make them think they can control the world," he says. If asked to sell, he sets his price by "thinking of a stupid number and then doubling it."

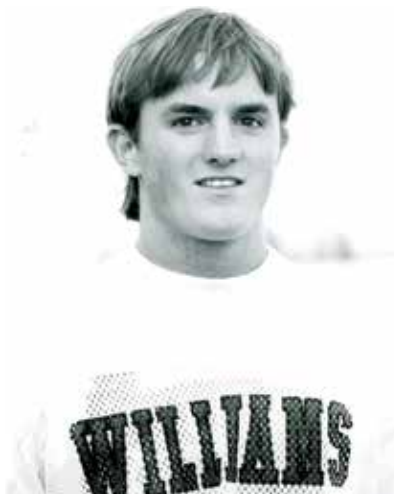
Even so, he sometimes finds a buyer.

In 1994, Trent shot John Meriwether and his partners for *Businessweek* just months after they opened Long-Term Capital Management. A few days after the shoot, a Meriwether minion called and asked him to sign an agreement not to resell any of the images. Trent proposed an "astronomical sum." He heard nothing further and figured he had scared them off.

Two years later, he got a call back. Long-Term Capital said it would pay his crazy amount and—better yet—send the money by overnight mail. Trent had done almost no business with the Meriwether photos, and he had just purchased a house that needed renovating, so he agreed.

In September 1998, Trent got off a flight to Paris to find 40 messages in his voice-mail from publications looking for pictures. Long-Term Capital had collapsed in the biggest hedge-fund failure to date. Even now, there are just a few portraits of Meriwether in circulation—including a black-and-white photo from his pre-hedge fund days—and some candid shots of him at a benefit.

Trent doesn't regret the sale, one of fewer than 10 such transactions he's ever done. "That one check put a wing on my house," he says.



An archivist at Williams College unearthed this shot of **Coleman** circa 1996, greatly expanding the number of photos of him now in circulation.

and took him to a Days Inn in nearby Hamden. Lampert got lucky. His abductors freed him unharmed two days later.

Or, says Siciliano, it could be simple vanity. "Nobody likes to have bad photos out there," he says.

Perhaps the least-photographed female money manager is Abigail Johnson, billionaire CEO of FMR, the holding company of Fidelity Investments.

In the 1990s, Fidelity hired photographer Brooks Kraft to shoot pictures of Johnson walking around a trade show. The company insisted on a buyout as part of the contract. He agreed.

Kraft later moved to Washington, where he spent a lot of time photographing politicians. In 2004, an assignment took him

## ONE PHOTOGRAPHER SAYS A HEDGE-FUND MANAGER PAID HIM AN 'ASTRONOMICAL SUM,' WHICH HE USED TO RENOVATE HIS HOME. ANOTHER SAYS HE RECEIVED \$20,000 FOR THE RIGHTS TO A SHOOT.

Mark Rachesky, whose MHR Fund Management is the largest investor in Lions Gate Entertainment Corp., maker of the *Hunger Games* movies, eludes photographers as effectively as Katniss Everdeen evades Capitol agents. There are exactly four original shots of him on Google Images, even though he was once an apprentice to Carl Icahn, a highly visible corporate raider. Any other images of him are not readily available.

David Yellen, who photographed Rachesky in 2013 for the cover of *Forbes*, says the hedge-fund manager talked about buying up the photos before the shoot was even completed. "They bought them so no one else could use them," he says.

One reason for hedge-fund managers' shyness could be concerns about safety, says Robert Siciliano, a personal security consultant in Boston. Kidnappers grabbed Eddie Lampert in a Greenwich, Connecticut, parking garage on Jan. 10, 2003, shoved him into a Ford Expedition

to Merrimack, New Hampshire, where President George W. Bush was speaking to Fidelity employees about the economy. Glancing around the venue, Kraft spotted Johnson at the side of the room, well out of the limelight. Knowing her image was a winner, he made an executive decision: to focus his camera on Johnson instead of Bush. "I basically had my back to the president of the United States," he says.

Kraft's image is one of only a few of Johnson available and easily the most flattering. He says he's sold it many times.

So far, Chase Coleman has avoided enterprising photographers such as Kraft. If Tiger Global keeps racking up big gains and boosting Coleman's fortune, more-cunning ones—with long lenses and lots of patience—are bound to go hunting.

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